

ORDINANCE NO. O-01-08

ORDINANCE ADOPTING THE TOWN BUDGET
FOR THE FISCAL YEAR JULY 1, 2008, THROUGH
JUNE 30, 2009, AND LEVYING AN AD VALOREM TAX ON
ALL ASSESSABLE PROPERTY WITHIN THE TOWN OF
KENSINGTON, MARYLAND

WHEREAS, the proposed budget for the 2008-09 Fiscal Year must be submitted to the Town Council on or before the third Monday in April;

WHEREAS, the proposed budget ordinance was introduced at the April 28, 2008, meeting of the Mayor and Town Council as required by the Town Charter, as amended; and

WHEREAS, the 2008-09 proposed budget provides a complete financial plan, including anticipated revenues and proposed expenditures, for the fiscal year:

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council of the Town of Kensington, in public meeting assembled, that the budget for the Town of Kensington for the Fiscal Year July 1, 2008, through June 30, 2009, be and it is hereby is adopted as follows:

ANTICIPATED REVENUE

Local Taxes	\$650,824
Share Revenues	784,218
Licenses & Permits	34,000
Intergovernmental Revenue	149,026
Grants - County & State	565,500
Miscellaneous Revenues	96,000
ANTICIPATED REVENUE	<u>\$2,279,568</u>
Reappropriation	970,932

TOTAL ANTICIPATED FUNDS AVAILABLE \$3,250,500

PROPOSED EXPENDITURES

General Government	\$763,900
Public Works	760,400
Parks	30,000
Non-Departmental	<u>40,000</u>
OPERATING TOTAL	\$1,594,300

CAPITAL IMPROVEMENTS BUDGET \$ 1,656,200

TOTAL PROPOSED EXPENDITURES \$3,250,500

AND BE IT FURTHER ORDAINED that all of the sums set forth herein under the heading "PROPOSED EXPENDITURES" be and hereby are appropriated.

AND BE IT FURTHER ORDAINED that there is hereby levied on all of the assessable real property within the Town an ad valorem tax at the rate of ***Thirteen Cents (\$.13000) on each One Hundred Dollars (\$100) of assessed value of said property***, and there is hereby levied an ad valorem tax on the tangible personal property subject to taxation by the Town at the rate of ***Fifty Cents (\$.50) on each One Hundred Dollars (\$100) of assessed value of such tangible personal property***.

AND BE IT FURTHER ORDAINED that the Town hereby adopts the imposition of a full year, one-half year, three-quarter year and one-quarter year tax levies authorized pursuant to Title 10, Sections 10-102, 10-103, 10-104 and 10-105, Tax Property Article, Annotated Code of Maryland, as amended, and authorizes and empowers Montgomery County, Maryland, to collect and remit the same to the Town of Kensington, consistent with the imposition and collection of such levies on real property by Montgomery County.

ADOPTED by the Town Council this 27 day of May, 2008.